

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 5/31/2006

	As of <u>5-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 18,681,268	\$ 16,824,540
INTERNATIONAL EQUITIES	5,644,830	5,038,121
DOMESTIC FIXED INCOME	<u>13,085,560</u>	<u>11,478,767</u>
TOTAL INVESTMENTS	37,411,658	33,341,428
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	157	291,578
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 37,411,815</u>	<u>\$ 33,633,006</u>
LIABILITIES:		
ACCOUNTS PAYABLE	13,799	13,800
DUE TO OTHER AGENCIES (NOTE 2)	<u>1,217</u>	<u>812</u>
TOTAL LIABILITIES	15,016	14,612
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	33,618,394	29,841,929
CASH IN DURING YEAR (NOTE 3)	1,018,000	1,084,500
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>2,760,405</u>	<u>2,691,965</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>37,396,799</u>	<u>33,618,394</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 37,411,815</u>	<u>\$ 33,633,006</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2006

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 157	\$ 760,663
GAIN ON SALE OF INVESTMENTS	0	532,836
LOSS ON SALE OF INVESTMENTS	<u>1,342</u>	<u>1,342</u>
NET GAINS (LOSSES) INVESTMENTS	(1,342)	531,494
INVESTMENT EXPENSES	<u>17,452</u>	<u>66,971</u>
NET INVESTMENT INCOME	(18,637)	1,225,186
NET APPREC (DEPREC) MARKET VALUE	(878,324)	1,535,219
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>(896,961)</u>	<u>2,760,405</u>
NET INCREASE (DECREASE)	<u>\$ (896,961)</u>	<u>\$ 2,760,405</u>

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Notes to Financial Statement
May 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.